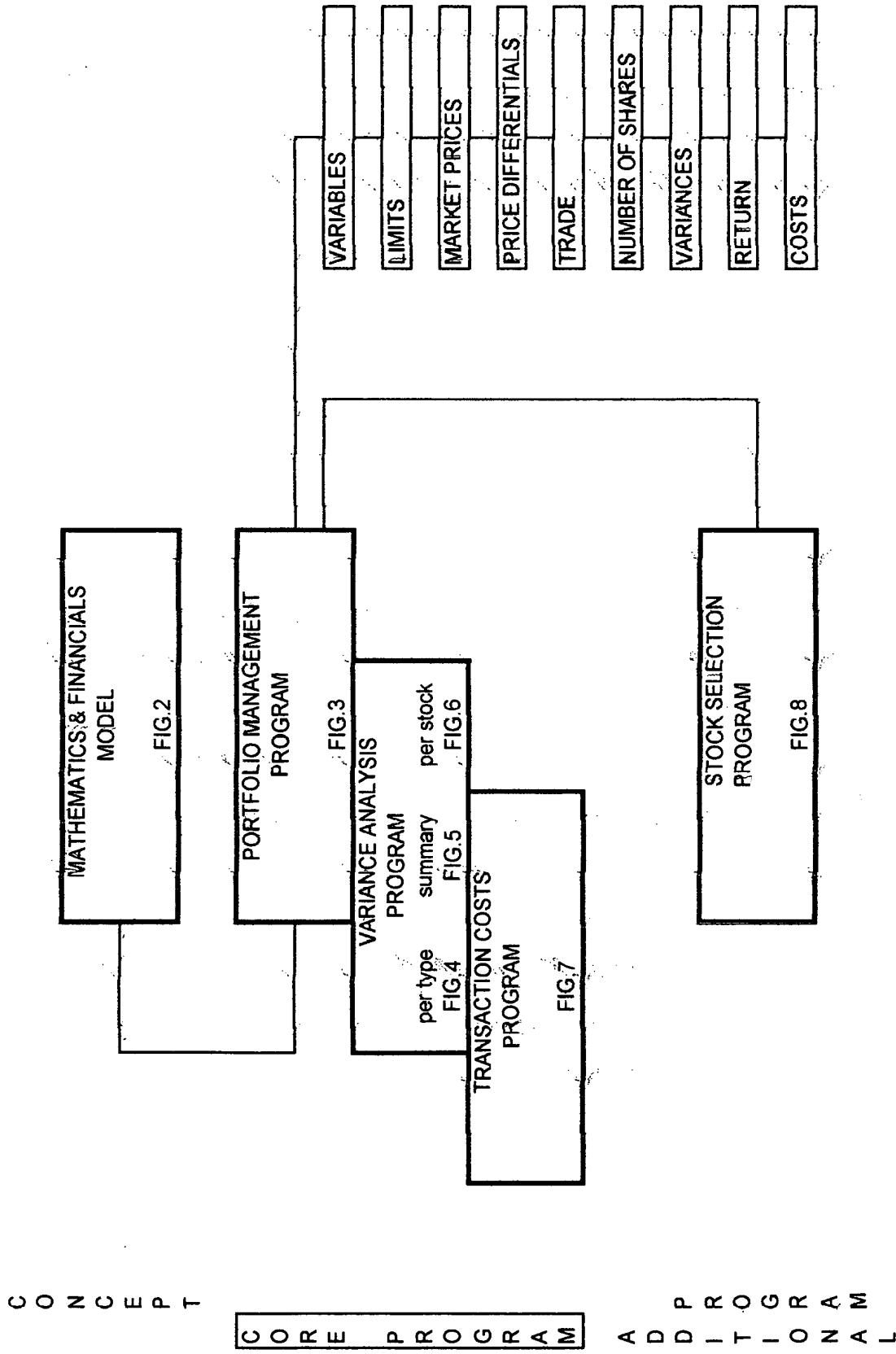


FIG.1 PROCESS STEPS



## FIG.2 MATHEMATICS AND FINANCIALS

A	B	C	D	E	F	G	H
invest/stock= 30,000	1	2	15%	10%	cost		net excess return
#stocks	# combinations	trigger limit= success factor= 0,4					
2	1	2	1,50%	2,00%	0,19%	0,38%	1,31% 1,62%
3	3	6	3,00%	4,00%	0,38%	0,76%	2,62% 3,24%
4	6	12	4,50%	6,00%	0,57%	1,13%	3,93% 4,87%
5	10	20	6,00%	8,00%	0,76%	1,51%	5,24% 6,49%
6	15	30	7,50%	10,00%	0,94%	1,89%	6,56% 8,11%
7	21	42	9,00%	12,00%	1,13%	2,27%	7,87% 9,73%
8	28	56	10,50%	14,00%	1,32%	2,64%	9,18% 11,36%
9	36	72	12,00%	16,00%	1,51%	3,02%	10,49% 12,98%
10	45	90	13,50%	18,00%	1,70%	3,40%	11,80% 14,60%
11	55	110	15,00%	20,00%	1,89%	3,78%	13,11% 16,22%
12	66	132	16,50%	22,00%	2,08%	4,16%	14,42% 17,84%
13	78	156	18,00%	24,00%	2,27%	4,53%	15,73% 19,47%
14	91	182	19,50%	26,00%	2,46%	4,91%	17,04% 21,09%
15	105	210	21,00%	28,00%	2,64%	5,29%	18,36% 22,71%
16	120	240	22,50%	30,00%	2,83%	5,67%	19,67% 24,33%
17	136	270	24,00%	32,00%	3,02%	6,05%	21,04% 25,71%
18	153	300	25,50%	34,00%	3,21%	6,43%	22,42% 27,33%
19	171	330	27,00%	36,00%	3,40%	6,81%	23,80% 29,00%
20	190	380	28,50%	38,00%	3,59%	7,18%	24,91% 30,82%
21	190	380	28,50%	38,00%	3,59%	7,18%	24,91% 30,82%
22	100	4900	148,50%	198,00%	18,70%	37,40%	129,80% 160,60%
23	1000	499500	1498,50%	1998,00%	188,69%	377,39%	1309,81% 1620,61%

FIG. 3 PORTFOLIO MANAGEMENT PROGRAM

A	B	C	D	E	F	G
	share prices			period		
	A	B	C	D		A/C
5	29	35,68	40,32	4,45	18-Jan-00	1,15
6	28,97	39,56	38	5,20	10-Jan-00	1,04
7	28,32	40,19	42,38	4,86	3-Jan-00	1

H	I	J	K	L	M	N	
						number of sha	
	A/D	B/C	B/D	C/D	A	B	C
5	1,12	0,93	0,97	1,04	530	1176	1130
6	0,96	1,10	0,92	0,84	1059	746	1130
7	1	1	1	1	1059	746	708

O	P	Q	R	S	T	U
D	TOTAL	ACTUAL	ADDED	INITIAL	ADDED	CASH
	SHARES	PORTFOLIO	VALUE	PORTFOLIO	VALUE	POSITION
4	#				%	
5	3086	5922	116.612	3.306	113.316	2,8%
6	3086	6021	119.178	0	119.189	0,0%
7	6172	8685	119.977	0	119.977	0,0%

FIG. 4 VARIANCE ANALYSIS PER TYPE

	V	W	X	Y	Z	AA
1	PRICE	MIX	QUANTITY	CAPITAL	TOTAL	TOTAL
2	VARIANCE	VARIANCE	VARIANCE	GAIN	VARIANCE	VARIANCE
3						%
5	-6.662	-3.286	5.185	1.407	-3.356	-2,8%
6	-788	-3.932	2.885	1.047	-788	-0,7%
7	0	0	0	0	0	0,0%

	AB	AC	AD	AE	AF	AG
1		average purchase price			STOCK EXCHANGE	
2	A	B	C	D	INDEX	
3						
4					DOW	NASDAQ
5	28,32	38,54	40,74	4,86	11252	4235
6	28,32	40,19	40,74	4,86	11723	4064
7	28,32	40,19	42,38	4,86	11523	3883
					11523	3883

FIG. 5 VARIANCE ANALYSIS SUMMARY

	AH	AI	AJ	AK
1	summary variances			
2	YTD			
3	CHANCE	INDEX	METHOD	TOT
4				
5	-6,1%	0,5%	2,8%	-2,8%
6	-3,1%	2,5%	0,0%	-0,7%
7	0,0%	0,0%	0,0%	0,0%

	AL	AM	AN	AO
1	summary variances			
2	period			
3	CHANCE	INDEX	METHOD	TOT
4				
5	-2,9%	-2,0%	2,8%	-2,1%
6	-3,1%	2,5%	0,0%	-0,7%
7	0,0%	0,0%	0,0%	0,0%

FIG. 6 VARIANCE ANALYSIS PER STOCK

	AP	AQ	AR	AS	AT	AU
	A	B	C	D		
total variance per stock per period						
4	720	-3.364	-479	-232		
5	32	-2.894	2.622	-2.327	-2.568	-3.356
6	688	-470	-3.101	2.095	-788	-788
7	0	0	0	0	0	0

	AV	AW	AX	AY	AZ	BA
	A	B	C	D		
method variance per stock per period						
4	0	0	979	2.327		
5	0	0	979	2.327	3.306	3.306
6	0	0	0	0	0	0
7	0	0	0	0	0	0

FIG. 7 TRANSACTION COSTS

	BB	BC	BD	BE	BF
1	transaction costs				
2	A	B	C	D	TOT
3					
4					
5	15341	15342	0	0	30683
6	0	0	16036	16047	32083
7	0	0	0	0	0
					107
	BG	BH	BI	BJ	BK
1					
2					
3					
4					
5	2				
6	2				
7	0				
	120	227	56,63		

FIG.8 STOCK SELECTION

	A	B	C	D	E	F	G
1	NEWWACC	range	%EVA	P/E	D/E	P/BOOK	premium
2	11/09/03	1	2,4	12,0	20	1,9	11
3	JOHNSON&J	1	13,8	25,8	-2	7,5	11
4	CENTEX	0	8,4	11,1	14	2,3	-36

	H	I	J	K	L	M	N	O
1	SALES	OP. INC	othInc	iInc	iExp	except	taxes	netIncome
2	200	20		0	1,5		6,475	12,025
3	36298	9489	-294	256	160	0	2694	6597
4	9117	945	-30	0	119	0	240	556

	P	Q	R	S	T	U
1	depreciation	#shares	shPrice	buy at	shValue	McKinsey
2	10	1	144,3	130	233	144,3
3	1662	3272	52,1	47	43	73
4	113	62,25	99,	154	217	199

	V	W	X	Y	Z	AA
1	netAssets	EQUITY	PROV	NETDebt	AVcapExp	dividends
2	100	75	10	15	8	2,25
3	26522	22697	4388	-563	2099	2381
4	3187	2658	170	359	62	10

	AB	AC	AD	AE
1				
2				
3	USA	2002	GOOD GOVERNANCE	
4	USA	2003 3	CHECK MORTGAGE LOANS/LI INVESTMENTS	

	AF	AG	AH	AI	AJ	AK
1	YouPay100	EQUITY	ASSETS	SALES	OPS	YFCF
2	for	52	69	139	14	10
3	JNJ	13	16	21	6	4
4	CTX	43	52	146	15	11

	AL	AM	AN	AO	AP
1	FFCF	FFCF/YFCF	P/FCF	YFCF/ASSET	DEBT/YFCF
2	100	10	10	15,0%	1
3	140	38	27	23,6%	0
4	201	18	9	21,5%	1

	AQ	AR	AS	AT	AU	AV	AW
1	start	today	diff	2Y H	2Y L	strike	diff
2							
3	57	52,1	-9%	65,5	42	40,6	28%
4	52	99	90%	91,1	36,5	78,6	26%